A 2500-2

Paper, Paperboard & Wood Pulp

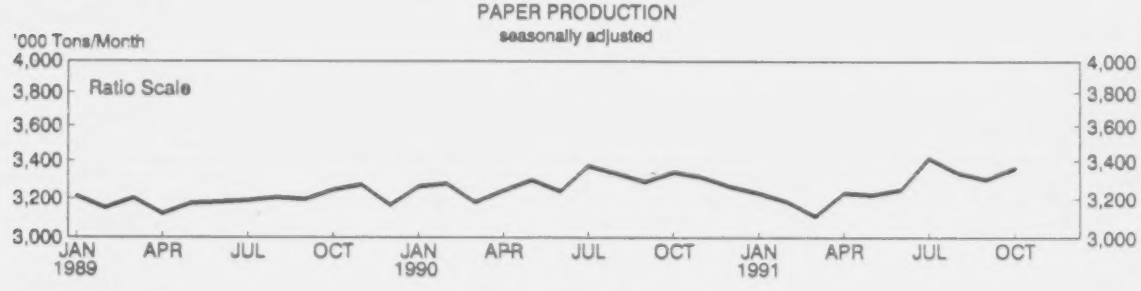
MONTHLY STATISTICAL SUMMARY - Vol.69 No.11 NOVEMBER 1991

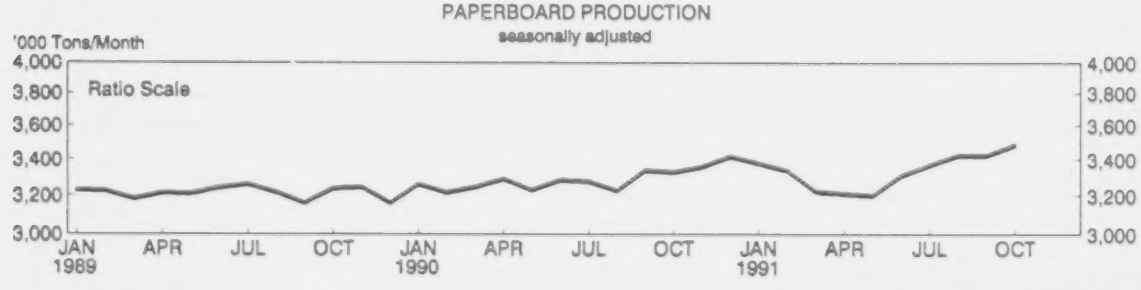
PAPER AND PAPERBOARD PRODUCTION: NEW HIGHS

Despite the slowdown in total economic activity, paper and paperboard production, supported by strong exports, moved to a new high in October, crossing the 7-million-ton level. The seasonally adjusted annualized October rate, 82 million tons per year, established a new record, bringing the year-to-date level above 79 million tons per year.

The October production totals for both paper and paperboard exceeded 3.5 million tons -- paper for the first time, paperboard for the second. While the seasonally adjusted rates of paper and paperboard each advanced from September to October, the paper rate fell short of the highs achieved in July 1990 and July 1991; the October 1991 paperboard rate was above that of any previous month.

The charts below present the paper and paperboard monthly data for 1989, 1990 and the first ten months of 1991. The chart at the bottom of page 10 shows the seasonally adjusted trend of total paper and paperboard output for this same period.





Note: The 1991 edition of the Capacity Survey has been published and mailed to member companies. Copies are available to others at $375.00 each ($395.00 for overseas delivery) from the Economics Department, American Paper Institute, 260 Madison Avenue, New York, NY 10016.

Copyright © American Paper Institute 260 Madison Avenue, New York, N.Y. 10016

Paper: Much of the strength in paper can be traced to gains in the printing-writing sector. Shipments of uncoated groundwood and uncoated free sheet papers established new monthly highs in October while coated papers were below the October 1990 high. Some of the increases reflected normal seasonal strength, but seasonally adjusted trends of all three grades have each held close to record high levels since mid-1991.

In the end-use markets, shipments to book publishers, business form and envelope converters, and to the commercial printing aggregate, which includes periodicals, returned to their trend levels after falling sharply in the first quarter of 1991. Deliveries to magazine publishers, though, did not rebound, remaining 9.8% below the ten-month 1990 total; magazine advertising pages were down 12.1% in the same period.

Recent data reveal a softening in new orders for uncoated groundwood and coated papers. Uncoated groundwood registered the sharpest fall-off in new orders, with the monthly rate falling 8.8% from August to September, and 17.4% in October. The table on page 3 shows, however, that while orders were 15% below shipments in October, the ten-month new orders total exceeded shipments and the backlog was above its year-ago level.

Coated paper orders were also below shipments in October, with the ten-month total exceeding the corresponding shipments total. The backlog as of the end of October, however was 3.4% below its year-ago level.

Orders for uncoated free sheet, by way of contrast, which had trailed shipments in the first quarter of 1991, have been above the shipments in every month since then. As of the end of October, the unfilled order backlog was 63% above its March low, although it still fell 5.1% short of its year-ago level.

U.S. newsprint production exceeded its year-ago volume by 3.7% through the first ten months of 1991. Shipments, however, rose only 1.6%, adding over 100,000 tons to mill inventories since the start of the year. The output gain was entirely rooted in a 30.5% surge in export demand, which rose from 7.1% of total U.S. newsprint shipments in 1990 to a 9.1% share through the first ten months of 1991.

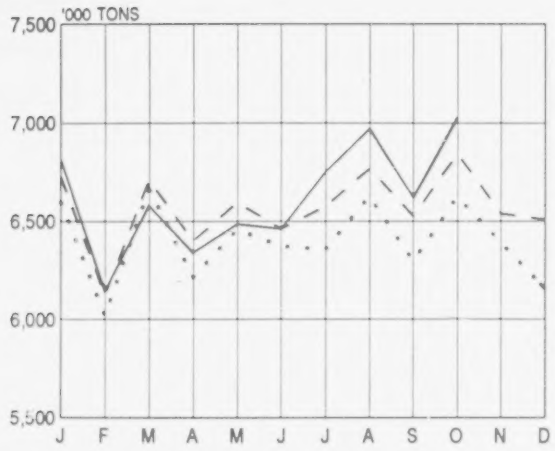
Newsprint shipments from both domestic and Canadian sources to the U.S. market are below year-ago levels: shipments from U.S. mills to the domestic market dropped 0.6% through October; shipments from Canada, accounting for 98% of total imports, fell 11.6%. U.S. newsprint consumption by all users was off 7.2% through October, largely reflecting weak retail and classified advertising.

Newsprint inventory patterns have been mixed. Mill stocks held by North American producers have more than doubled, rising from 398,000 tons at the end of 1990 to 821,000 tons on October 31st of this year. On the other hand, publishers' stocks have been edging

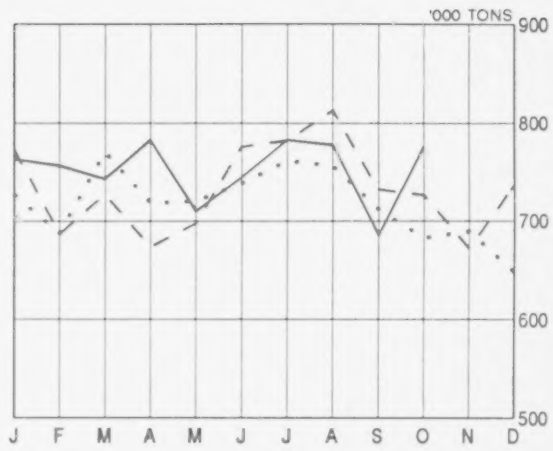
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	JULY 1991	AUGUST 1991	SEPT (R) 1991	OCT (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,088	6,610	586	580	547	584	6,812	3.7
– Shipments	6,079	6,621	568	565	546	565	6,690	1.6
Printing & Writing: Total Shipments	21,626	22,371	1,960	1,993	1,893	2,046	22,250	-1.1
Groundwood Paper – Shipments	1,743	1,806	159	152	155	163	1,790	-0.8
– New Orders	1,741	1,868	148	184	156	138	1,852	-1.8
– Unshipped Orders	193	227	280	308	295	283	283	24.5
Coated Groundwood – Shipments	4,059	4,233	350	359	351	366	4,084	-3.7
Coated Free Sheet – Shipments	3,157	3,303	290	299	285	306	3,261	-2.7
Total Coated Papers – Shipments	7,215	7,536	640	658	637	672	7,345	-3.3
– New Orders	7,171	7,430	646	683	661	650	7,421	-2.1
– Unshipped Orders	706	693	638	645	665	669	669	-3.4
Unctd Free Sheet – Shipments	11,081	11,503	1,044	1,057	974	1,081	11,631	0.6
– New Orders	11,097	11,479	1,131	1,078	982	1,092	11,732	0.3
– Unshipped Orders	748	820	736	758	733	778	778	-5.1
Thin Papers – Shipments	262	218	17	17	16	18	196	-12.9
Cotton Fiber Paper – Shipments	161	155	10	12	12	14	149	-6.3
Bleached Bristols – Shipments	1,164	1,152	89	97	99	97	1,140	-2.2
Tissue Paper – Production	5,636	5,802	440	484	465	486	5,697	-1.9
Total Packaging & Other Paper	4,916	4,576	352	384	356	388	4,483	-2.7
Unbl. Kraft Paper – Shipments	2,681	2,377	186	188	176	190	2,300	-4.5
Bl. Kraft Paper – Shipments	468	484	34	39	34	39	421	-13.7
Specialty Pkg. Paper – Production	520	563	47	54	45	49	595	N.C.
Special Industrial Paper – Shipments	1,248	1,153	84	103	101	110	1,167	N.C.
TOTAL PAPER PRODUCTION – UNADJUSTED	38,266	39,359	3,337	3,440	3,260	3,505	39,242	-0.6
TOTAL PAPER PRODUCTION – SEAS ADJ			3,416	3,334	3,299	3,360	39,152	-0.6
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,388	2,407	2,460	2,351	2,450	27,909	2.4
Cont'bd For Dom Use for Fibre Boxes	23,752	24,432	2,114	2,134	2,069	2,175	24,452	0.5
Total Linerboard	16,399	16,875	1,482	1,492	1,449	1,526	16,927	0.8
Unbleached Kraft	15,833	16,414	1,408	1,422	1,382	1,458	16,156	-1.2
Solid Bleached	178	139	13	11	13	12	145	3.4
Recycled	388	323	62	59	53	55	626	101.6
Corrugating Medium	7,339	7,549	630	640	619	647	7,506	-0.2
Semichemical	5,554	5,567	466	466	451	474	5,507	-0.6
Recycled	1,785	1,982	164	174	168	174	1,999	1.1
Container Chip and Filler	14	7	1	1	1	1	19	146.0
Other Containerboard for Dom Use	307	282	24	30	27	22	299	3.3
Containerboard for Export	2,369	2,674	269	296	255	253	3,158	19.5
Boxboard	12,092	12,035	1,008	1,071	1,010	1,072	12,281	1.2
Boxboard for Packaging for Dom Use	7,076	6,949	612	648	603	621	7,405	6.3
Folding Boxboard	5,370	5,198	466	502	461	484	5,652	9.1
Solid Bleached	1,980	1,818	174	170	153	164	1,958	7.2
Unbleached Kraft	987	970	102	113	103	86	1,156	22.3
Recycled	2,403	2,410	190	219	205	234	2,538	5.3
Set-up Boxboard for Dom Use	288	290	21	25	23	26	277	-7.3
Milk Carton & Food Service Dom Use	1,419	1,461	126	121	119	111	1,476	-0.7
Other Boxboard for Domestic Use	4,152	4,145	306	341	324	360	3,826	-9.5
Boxboard for Export	863	941	89	82	83	91	1,050	11.1
Paperboard Production by Furnish	38,519	39,423	3,415	3,531	3,361	3,521	40,190	2.0
Unbleached Kraft	19,490	20,357	1,808	1,864	1,773	1,823	20,829	2.9
Semichemical	5,691	5,710	481	477	461	489	5,676	-0.2
Solid Bleached Kraft	4,521	4,399	394	389	368	376	4,586	3.5
Recycled	8,817	8,956	731	801	759	834	9,099	0.6
Paperboard Production for Export	3,232	3,615	357	378	338	344	4,205	17.2
Unbleached Kraft	2,363	2,691	273	299	260	256	3,216	21.2
Semichemical	138	142	15	11	10	15	169	16.2
Bleached Kraft	693	732	62	63	60	64	753	2.3
Recycled	38	49	7	5	7	8	67	30.5
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,519	39,423	3,415	3,531	3,361	3,521	40,190	2.0
TOTAL PAPERBOARD PROD – SEAS ADJ			3,367	3,421	3,423	3,483	40,011	2.0
PAPER AND PAPERBOARD – UNADJ	76,785	78,782	6,752	6,971	6,621	7,026	79,432	0.7
PAPER AND PAPERBOARD – SEAS ADJ			6,783	6,755	6,722	6,843	79,163	0.7

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted N.C. – 1991 and 1990 data under review

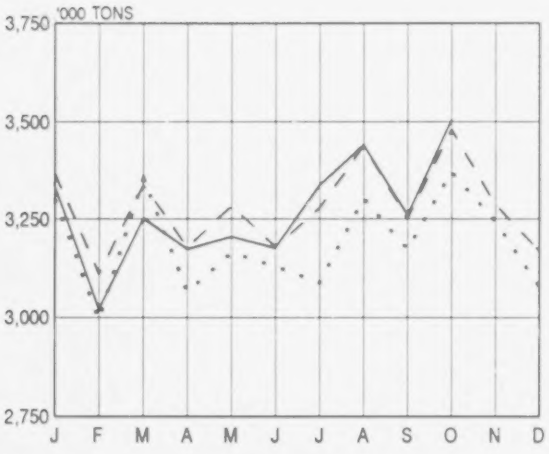
TOTAL PAPER AND PAPERBOARD
PRODUCTION



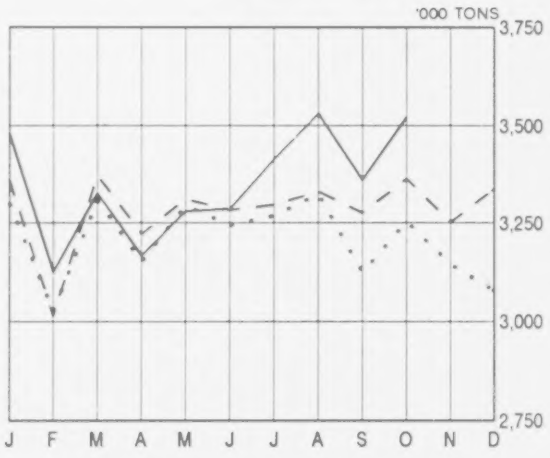
MARKET WOOD PULP
PRODUCTION



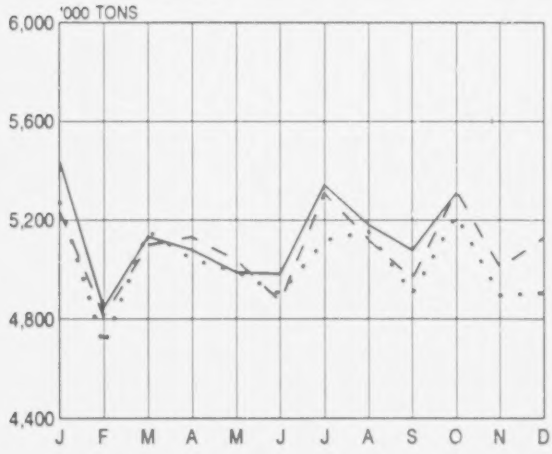
TOTAL PAPER
PRODUCTION



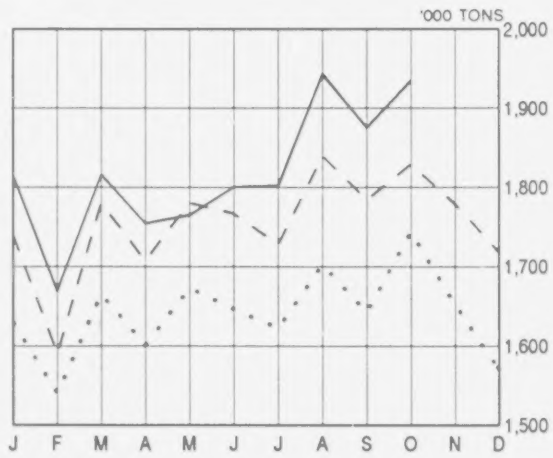
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL WASTE PAPER
CONSUMPTION



1989 · · · · 1990 — — — — 1991 ————

WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990	JUL 1991	AUG 1991	SEP (R) 1991	OCT (P) 1991		Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP											
Total Wood Pulp	Production		61,998	63,062	5,604	5,357	5,133	5,458		63,771	1.2
	Imports	A	5,005	4,893	422	436	438	435	*	5,034	0.5
	Exports	#	5,766	5,905	497	601	452	517	*	6,365	6.3
	New Supply		61,237	62,050	5,529	5,192	5,119	5,377	*	62,440	0.7
Dissolving Pulp	Production		1,425	1,293	129	117	116	105		1,369	3.8
	Imports		284	222	18	3	21	17	*	175	-18.7
	Exports	#	798	782	68	59	56	61	*	764	-3.1
	New Supply		912	733	80	61	81	61	*	780	4.5
Paper Grades	Production		50,181	51,192	4,576	4,392	4,176	4,429		51,920	1.5
Chemical Pulp	Imports	A	4,370	4,326	377	407	391	391	*	4,524	2.3
	Exports	#	4,913	5,080	425	539	392	452	*	5,554	7.7
	New Supply		49,639	50,438	4,527	4,261	4,175	4,368	*	50,890	0.9
Groundwood and	Production		6,029	6,358	552	532	511	556		6,389	1.2
Thermo-Mech	Imports	A	351	345	27	26	26	26	*	334	-10.3
	Exports	#	55	44	4	3	3	3	*	47	5.6
	New Supply		6,324	6,659	575	555	533	579	*	6,676	0.5
Semi-Chemical	Production		4,363	4,219	347	316	330	369		4,093	-2.9
	Imports										
	Exports										
	New Supply		4,363	4,219	347	316	330	369		4,093	-2.9
MARKET WOOD PULP											
Total Market	Production		8,664	8,798	783	778	686	776		9,029	1.8
Wood Pulp	Imports		3,539	3,215	272	270	285	283	*	3,155	-3.7
	Exports		5,309	5,561	483	471	464	521		5,915	6.8
	New Supply		6,893	6,451	573	577	507	539	*	6,269	-5.1
Dissolving Pulp	Production		1,422	1,292	129	118	115	105		1,367	3.8
	Imports		210	170	18	5	20	18	*	168	2.5
	Exports		821	782	62	60	67	75		810	4.5
	New Supply		810	679	85	63	69	48	*	725	2.7
Paper Grades	Production		7,242	7,506	654	660	571	672		7,662	1.5
Chemical Pulp	Imports		3,072	2,813	234	250	252	251	*	2,781	-3.1
	Exports		4,489	4,779	421	411	398	446		5,105	7.2
	New Supply		5,825	5,540	466	499	425	477	*	5,337	-5.6
Groundwood Pulp	Production		0	0	0	0	0	0		0	N.M.
and All Other	Imports		258	232	21	15	13	14	*	206	-15.7
	Exports		0	0	0	0	0	0		0	N.M.
	New Supply		258	232	21	15	13	14	*	206	-15.7

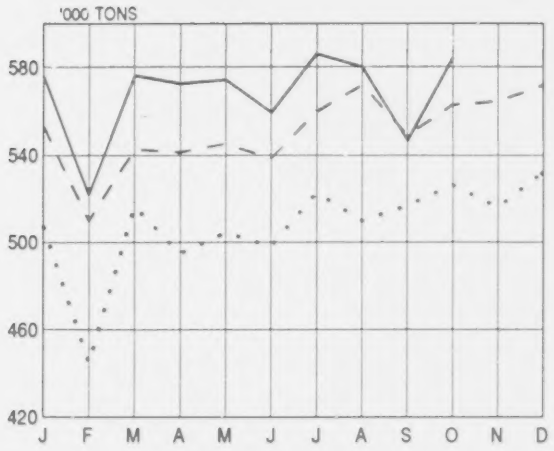
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports – Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports – Department of Commerce.

NOTE: A – API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. N.M. – Not Meaningful. # – 1989 Exports revised by API. * – Estimated.

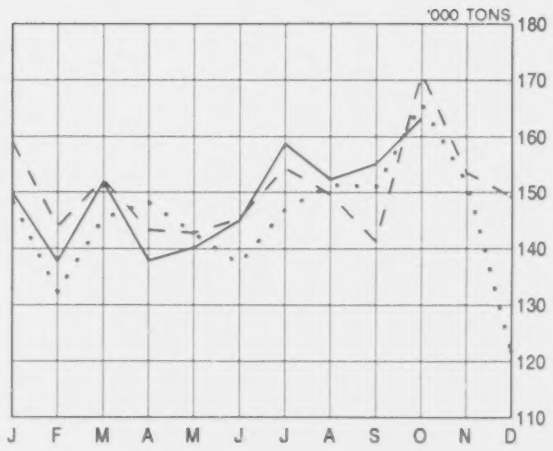
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	JUL 1991	AUG 1991	SEP (R) 1991	OCT (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,067	7,143	7,125	6,954	7,244	83,460	1.6
Total Wood Pulp	60,252	61,027	5,342	5,182	5,078	5,309	61,651	1.0
Waste Paper	19,490	21,040	1,801	1,944	1,875	1,935	21,810	3.6
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	220	232	192	197	197	-6.4
Producers' Market Inventories	342	476	586	614	575	546	546	12.6
Consumers' Purchased Inventories #	519	392	353	366	348	347	347	-17.8
Waste Paper at Paper & Bd. Mills	1,082	909	1,021	1,014	999	1,015	1,015	-0.1
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	30	30	28	27	27	22.7

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P – Preliminary; R – Revised; 0 – Indicates zero to five-hundred short tons

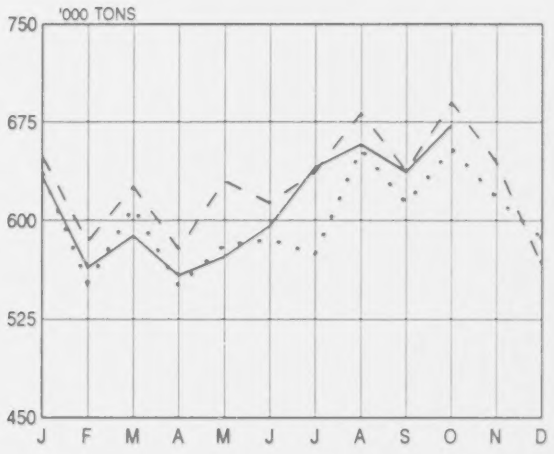
NEWSPRINT
PRODUCTION



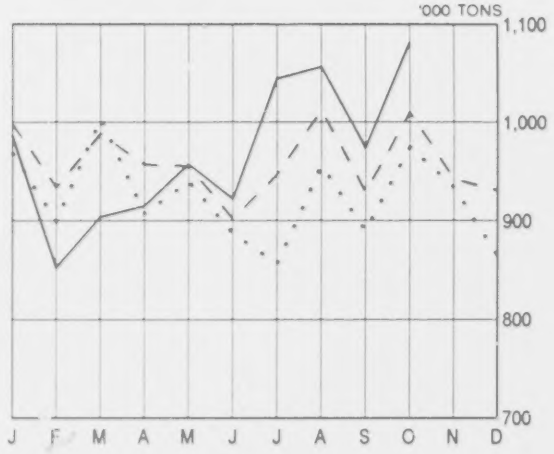
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



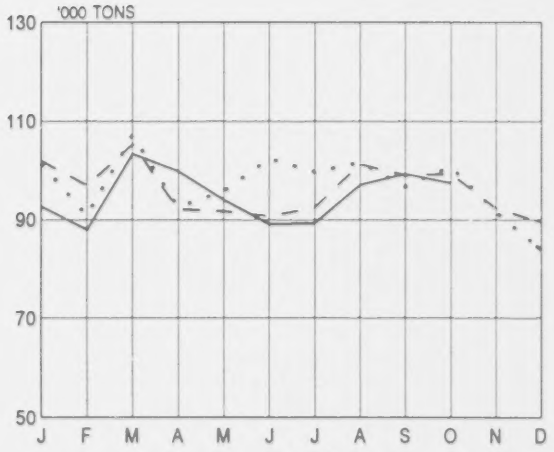
COATED PAPER
SHIPMENTS



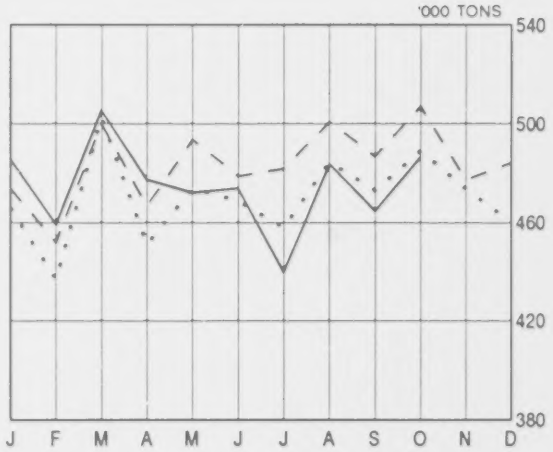
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1989 · · · · · 1990 — — — — 1991 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1989	YEAR 1990	JUNE 1991	JULY 1991	AUGUST 1991	SEPT. 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,120	8,385	8,351	8,125	98,831	-0.5
– Total Consumption	98,414	99,109	7,992	8,239	8,419	7,871	98,636	-0.6
– Residues *	34,539	35,727	2,823	2,881	2,841	2,817	34,345	-4.1
– Inventories	5,462	5,961	4,880	4,948	5,100	5,501	5,501	-2.7
So. Atlantic – Total Receipts	31,982	32,536	2,536	2,692	2,559	2,634	31,329	-4.5
– Total Consumption	32,239	32,412	2,577	2,769	2,660	2,636	32,124	-1.6
– Residues *	9,961	11,181	835	889	804	838	10,331	-8.2
– Inventories	936	1,334	1,076	1,026	967	1,067	1,067	-12.5
Northeast – Total Receipts	7,242	7,264	584	602	596	591	7,288	1.1
– Total Consumption	7,072	7,080	555	549	546	538	6,817	-5.2
– Residues *	1,575	1,505	133	137	134	138	1,655	10.5
– Inventories	522	449	359	351	368	395	395	-1.5
South Central – Total Receipts	35,840	37,246	3,222	3,279	3,358	3,200	38,709	5.0
– Total Consumption	35,791	36,784	3,153	3,145	3,457	3,045	36,367	4.9
– Residues *	10,539	11,516	978	969	978	958	11,809	2.7
– Inventories	1,336	1,879	1,187	1,203	1,367	1,586	1,586	21.3
North Central – Total Receipts	7,020	7,074	681	598	643	580	7,261	3.2
– Total Consumption	6,963	7,129	598	601	599	585	7,336	4.1
– Residues *	1,422	1,308	98	102	103	99	1,216	-7.9
– Inventories	938	1,014	920	992	964	985	985	-2.7
West – Total Receipts	17,195	16,184	1,197	1,214	1,195	1,120	14,243	-7.6
– Total Consumption	16,349	15,704	1,109	1,175	1,157	1,067	13,992	-11.5
– Residues *	11,042	10,217	779	794	822	784	9,336	-8.7
– Inventories	1,730	1,285	1,338	1,377	1,414	1,468	1,468	-14.3

SOURCE: American Pulpwood Association

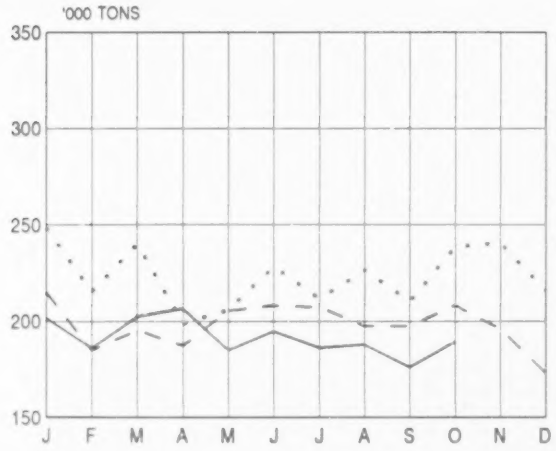
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1990 Tons	YEAR 1990 ($000)	AUGUST 1991 Tons	AUGUST 1991 ($000)	SEPTEMBER 1991 Tons	SEPTEMBER 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	709,197	22,413	53,012	2,061	63,617	2,163	697,885	-2.4
Wood Pulp, Total	4,322,418	2,514,301	372,806	148,194	372,321	141,040	4,321,888	-2.3
Waste Fibrous Materials, Total	130,452	31,442	12,128	2,373	8,200	1,648	127,571	-6.5
Paper, Board & Products, Total	11,191,700	6,317,590	892,685	509,513	861,578	488,366	10,546,932	-6.4
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	11,047,032	5,988,425	879,853	476,463	848,461	456,957	10,395,069	-6.5
Paper, Paperboard & Products	11,066,239	6,264,416	885,241	507,570	852,717	486,120	10,466,409	-6.1
Paper & Paperboard, Only	10,921,571	5,935,250	872,209	473,520	839,600	454,711	10,313,546	-6.2
Paper, Total	10,385,506	5,723,101	806,483	448,981	786,901	428,432	9,681,137	-7.6
Newsprint	8,118,181	4,162,493	605,960	322,163	570,822	299,327	7,446,382	-9.6
Printing, Writing & Rel. Pap.	1,914,083	1,295,073	173,174	106,354	166,886	107,078	1,925,218	2.1
Pack. & Ind. Conv. Paper	211,903	121,069	17,459	10,359	18,335	11,136	209,827	-3.4
Special Industrial Paper	57,441	68,444	4,190	5,717	4,294	7,231	44,419	-24.5
Tissue Paper	83,917	76,023	4,701	4,388	3,764	3,659	55,290	-31.3
Paperboard, Total	536,067	212,149	66,725	24,539	73,699	26,279	632,409	23.4
Convtd Paper&Paperbd Products	144,668	349,166	13,032	34,050	13,117	31,409	151,863	2.4
Wet Machine Board	884	757	88	85	86	88	781	-21.9
Construction Paper & Board	124,576	32,418	7,367	1,858	8,776	2,158	80,742	-36.0

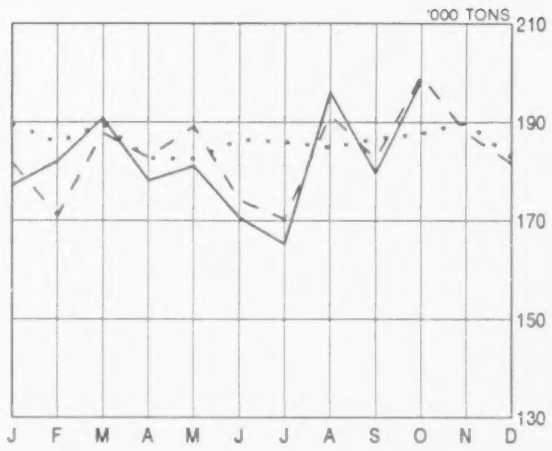
EXPORTS TO CANADA								
Pulpwood, Roundwood (in cubic meters)	1,038,727	36,801	273,022	8,019	272,518	8,180	2,241,225	157.5
Pulpwood chips	193,841	9,066	20,935	1,081	21,961	1,222	258,112	34.3
Wood Pulp, Total	328,456	165,508	18,218	9,290	22,852	10,343	262,612	-25.8
Cotton Pulp & Other Pulp	4,373	4,294	232	237	376	374	4,355	-3.0
Waste Paper	653,204	116,346	56,737	8,247	52,980	7,889	606,078	-8.8
Paper, Board & Products, Total	1,194,633	1,317,384	116,936	129,017	115,700	127,419	1,396,456	16.6
Paper, Paperboard,Wet Machine Bd. & Constr. Paper & Bd.	893,102	820,279	86,161	78,274	85,899	78,036	1,043,883	16.5
Paper, Paperboard & Products	1,192,443	1,315,696	116,266	128,717	115,496	127,279	1,389,969	16.2
Paper & Paperboard, Only	890,912	818,590	84,502	75,975	85,495	77,896	1,037,396	16.1
Paper, Total	521,586	595,962	51,562	56,122	52,586	58,377	639,742	23.8
Newsprint	20,813	11,389	1,913	1,193	2,340	1,353	29,042	53.7
Printing, Writing & Rel. Pap.	372,852	424,207	37,500	39,869	38,725	41,839	455,483	21.7
Pack. & Ind. Conv. Paper	52,367	36,780	5,440	3,867	4,634	3,296	62,541	23.7
Special Industrial Paper	59,301	106,279	4,205	8,418	4,331	9,109	58,730	-0.5
Tissue Paper	16,253	17,297	2,504	2,773	2,556	2,781	33,946	148.8
Paperboard, Total	369,326	222,638	32,940	19,853	32,909	19,520	397,664	5.5
Convtd Paper&Paperbd Products	301,531	497,106	31,784	52,742	30,001	49,383	352,573	16.6
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,669	649	300	204	140	6,487	185.9

SOURCE: Bureau of Census, Department of Commerce

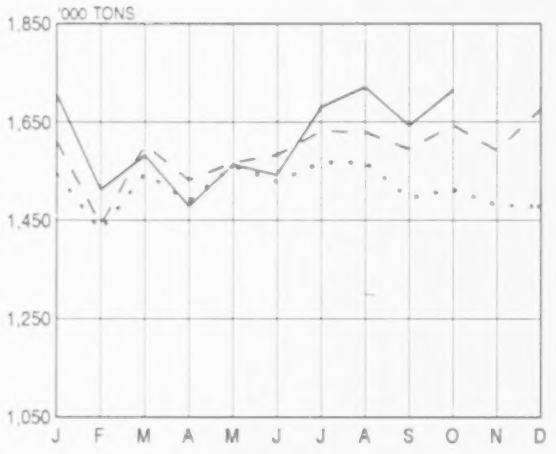
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



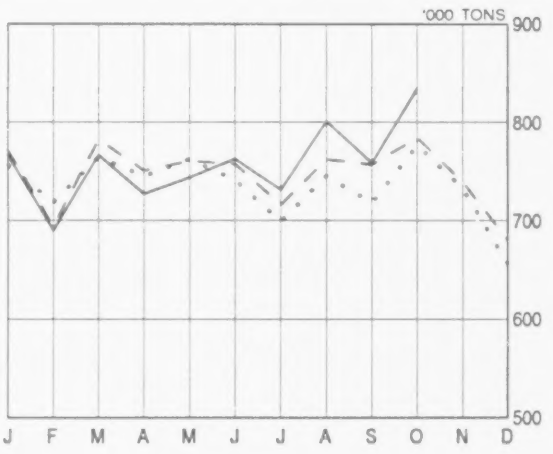
OTHER PAPER
PRODUCTION



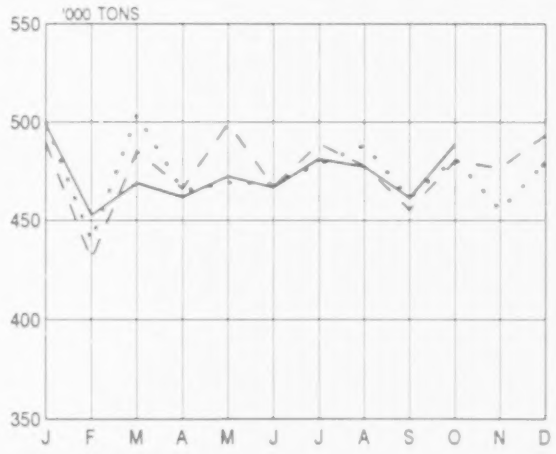
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



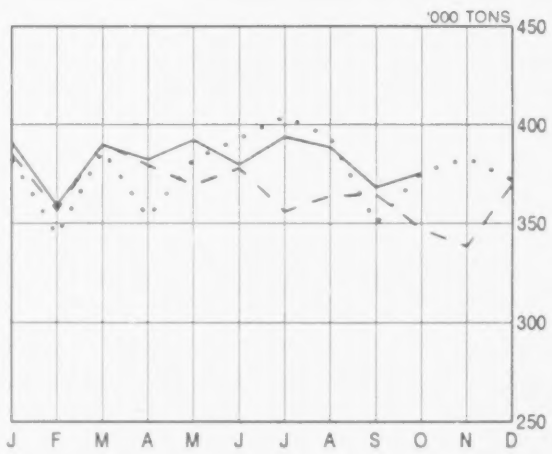
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1989 · · · · · 1990 — — — — 1991 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1990		AUGUST 1991		SEPTEMBER 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	710,415	22,550	53,012	2,061	63,816	2,177	698,522	-2.5
Total All Imports	18,177,409	11,292,256	1,462,998	826,117	1,423,602	801,284	17,241,164	-5.9
Wood Pulp Total	4,893,355	2,831,327	435,892	169,433	437,740	169,529	5,013,285	0.8
Waste Paper	122,539	26,349	12,272	2,417	8,076	1,606	129,149	0.7
Other Fibrous Materials	14,037	9,286	521	478	845	315	8,245	-39.9
Paper Board & Products Total	13,147,479	8,425,293	1,014,312	653,790	977,141	629,835	12,090,485	-8.5
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,728,760	7,425,583	980,102	565,558	945,870	546,243	11,695,399	-8.5
Paper Ppbd & Prds ex Cnst&WMB	13,006,238	8,382,641	1,004,939	650,305	967,056	626,766	11,995,829	-8.2
Paper & Paperboard Only	12,587,519	7,382,931	970,729	562,074	935,785	543,174	11,600,743	-8.3
Paper Total	11,961,306	7,077,036	897,704	531,011	857,702	511,897	10,895,318	-9.5
Newsprint	8,299,557	4,247,131	616,445	327,203	580,073	303,915	7,566,690	-10.2
Printing & Writing	3,104,863	2,248,424	239,747	180,592	239,422	184,268	2,850,893	-6.7
Uncoated Groundwood	1,337,581	843,550	119,748	74,717	119,448	74,043	1,331,444	2.1
Coated Print.& Impreg. Pap.	936,048	749,082	56,213	42,371	53,004	41,400	783,807	-18.1
Uncoated Free Sheet	752,448	564,479	57,383	35,940	60,104	41,141	846,853	-9.5
Thin (except Cigarette)	11,365	14,296	836	1,110	1,165	1,426	14,006	29.9
Bristols	67,424	77,017	5,590	6,454	5,702	6,258	74,891	9.8
Total Pkg & Other Paper	425,897	462,237	36,578	38,502	33,899	39,656	404,669	-8.5
Unbleached Kraft Paper	235,352	116,655	22,342	10,267	18,098	9,076	231,768	-3.8
Other Pkg. & Indust. Paper	190,345	345,582	14,237	28,235	15,801	30,580	172,901	-10.0
Tissue	131,189	118,244	4,834	4,714	4,308	4,058	73,066	-39.7
Paperboard, Total	626,213	305,895	73,024	31,063	78,084	31,277	705,425	18.0
Test or Containerboard	113,629	48,929	16,642	5,987	19,081	6,521	130,066	5.2
Semi-Chemical Corrugating	111,935	31,152	7,301	1,447	12,433	2,963	81,404	-24.2
Other Paperboard	400,649	227,180	49,182	23,629	46,570	21,793	493,935	30.9
Convtd Paper&Paperbd Products	418,719	999,710	34,210	88,231	31,271	83,892	395,088	-6.4
Paper Products, Total	313,106	807,967	25,786	71,202	22,792	66,886	294,913	-7.4
Paperboard Products, Total	105,613	191,744	8,443	17,029	8,479	16,996	100,173	-3.4
Wet machine Board	1,132	991	68	85	100	96	948	-24.5
Construction Paper & Board E	140,110	41,661	9,285	3,400	9,985	2,973	93,708	-33.6
Notes								
Other: No Weight Avail. ($000)		136,809		13,703		12,358	133,140	0.7
Total Imports Incl. Other($000)		11,429,064		839,820		813,642	10,319,842	-10.3

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		AUGUST 1991		SEPTEMBER 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	1,122,468	39,971	273,772	8,033	273,735	8,195	2,268,336	135.1
Pulpwood Chips	4,637,869	412,018	497,310	46,035	398,844	36,777	5,217,432	14.2
Total All Exports	19,342,224	9,075,342	1,894,714	845,310	1,680,821	746,084	21,403,188	10.5
Wood Pulp,Total	5,905,339	3,155,671	600,918	256,203	452,903	192,913	6,382,884	8.4
Cotton Pulp and Other Pulp	135,632	104,808	9,946	8,482	9,417	8,884	103,436	-26.0
Waste and Old Paper	6,504,865	779,887	535,947	56,815	518,632	52,154	6,687,177	3.5
Paper, Board & Products,Total	6,796,388	5,035,177	747,906	524,010	700,769	494,114	8,329,882	21.4
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,620	3,449,743	641,125	353,192	601,907	340,662	7,080,213	21.1
Paper, Ppbd & Prod ex Cnst&WMB	6,786,518	5,028,683	746,217	523,088	699,615	493,468	8,308,246	21.2
Paper & Paperboard, Only	5,738,750	3,443,249	639,436	352,271	600,752	340,016	7,038,776	20.9
Paper, Total	1,519,052	1,456,104	207,788	180,621	185,146	156,569	2,038,367	34.5
Newsprint	535,963	293,182	91,815	42,743	74,243	36,612	715,418	33.9
Printing & Writing	664,824	717,700	82,254	74,938	79,870	76,022	931,473	38.8
Uncoated Groundwood	75,299	63,574	8,516	6,508	9,340	7,300	122,267	63.2
Clay Coated Paper	218,684	215,289	24,044	21,303	23,907	21,731	270,906	20.9
Uncoated Free Sheet	232,369	306,127	31,740	32,697	30,158	32,546	355,116	53.2
Other Printing & Writing	138,472	132,709	17,954	14,431	16,465	14,444	183,184	30.7
Total Pkg. & Other Paper	283,584	403,949	28,588	37,178	25,427	37,301	332,084	19.1
Unbleached Kraft	112,828	60,480	11,449	6,538	9,903	6,644	133,583	21.2
Other Pkg. & Indust. Paper	170,756	343,469	17,139	30,640	15,524	30,657	198,522	17.7
Tissue	34,651	40,273	5,112	5,762	5,606	5,534	69,392	90.4
Paperboard, Total	4,219,698	1,988,144	431,688	191,660	415,807	184,447	5,000,409	18.1
Solid Wood Pulp	3,993,101	1,867,502	412,196	180,223	394,593	172,784	4,770,618	17.2
Total Linerboard	2,924,140	1,078,705	293,209	101,774	288,321	95,490	3,435,526	14.9
Bleached Kraft Linerboard	335,444	150,819	35,850	15,451	47,477	17,800	408,532	32.3
Unbleached Kraft Linerbd	2,588,697	925,886	257,559	86,322	240,844	77,691	3,026,994	12.9
Other Unbleached Kraft	253,945	144,169	38,048	19,756	30,230	16,837	367,735	52.5
Other Bleached Kraft	784,550	628,859	74,426	56,780	71,395	59,056	859,516	11.4
Semi-Chemical Corrugating	50,466	17,769	6,515	1,933	4,647	1,401	77,841	56.5
Recycled Paperboard	226,596	120,643	19,471	11,426	21,014	11,663	229,791	-1.9
Convtd Paper&Paperbd Products	1,047,768	1,585,435	106,781	170,817	98,862	153,451	1,269,470	23.0
Paper Products, Total	440,793	1,012,642	51,560	116,487	48,340	102,872	582,955	35.9
Paperboard Products, Total	606,975	572,793	55,221	54,330	50,523	50,780	686,514	13.8
Wet Machine Board	487	232	25	12	0	0	313	-49.3
Construction Paper & Board E	9,384	6,262	1,865	909	1,156	846	21,123	148.0
Notes								
Other: No Weight Avail. ($000)		49,964		6,222		6,602	65,269	32.1
Total Exports Incl. Other($000)		9,125,306		851,532		752,686	9,817,143	6.3

SOURCE: Bureau of Census, U.S. Department of Commerce. E – Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	JULY 1991	AUGUST 1991	SEPT. 1991	OCT. 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	128.8	128.7	129.1	128.8	130.2	-2.1
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	129.1	129.0	129.4	129.1	130.3	-1.9
Total Wood Pulp	157.4	151.2	117.2	115.5	114.7	111.9	122.0	-20.3
Total Paper	129.6	129.8	125.8	125.7	126.1	125.6	127.5	-0.9
Writing Paper, exc. Newsprint	130.5	129.1	123.0	123.1	123.8	123.4	125.5	-2.6
Newsprint	122.5	119.6	119.0	118.5	118.0	116.6	121.6	2.2
Total Paperboard	140.1	135.7	127.4	127.9	132.0	132.9	129.7	-4.7
Total Paper and Paperboard *	132.9	131.0	126.3	126.4	128.0	127.9	128.2	-2.1
Converted Products	131.7	135.1	134.7	134.7	134.2	134.1	135.2	0.1
Waste Paper	157.1	138.9	113.2	112.4	111.6	109.3	122.9	-12.2
All Commodities	112.2	116.3	116.0	116.2	116.0	116.4	116.6	0.8
Industrial Commodities	111.6	115.8	116.0	116.4	116.2	116.6	116.5	1.3

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

TOTAL PAPER & PAPERBOARD PRODUCTION
seasonally adjusted

downward since June. They amounted to 41 days of supply at the end of October, versus 49 days of supply in May.

Tissue paper production has been moving along a flat trend throughout 1991, with the ten-month rate at 5.7 million tons per year, 1.9% below its year-earlier level.

Shipments of kraft papers, which had shown signs of strength in the early months of this year, have been running consistently below year-earlier levels since April. The 10-month unbleached kraft shipments total was down by 4.5%. The total new supply of unbleached kraft paper was off by only 2.6%, with net imports up about 3% and shipments of kraft papers with a sizable recovered paper furnish showing a 19% gain.

Paperboard: The trend rate of paperboard production, which is defined as the two-month moving average of seasonally adjusted paperboard output, increased for the fifth consecutive month in October and set record highs in both September and October. Year-to-date paperboard production advanced 2.0% through October, pointing the full-year performance to a record high level of just above 40 million tons. Strong export growth and large increases in domestic folding boxboard demand helped to support paperboard production throughout 1991. The firming of containerboard end-use markets after the recession began to ease in the second quarter contributed additional support later in the year.

Containerboard production for domestic use was up 0.5% through the first ten months of 1991, while fibre box shipments were even with the year-ago period. Seasonally adjusted box shipments began to soften during the second half of 1990, declining to a cyclical low of 305.6 billion square feet (annual rate) in the first quarter of this year. They subsequently rebounded in the second and third quarters of 1991, reaching a new high of 329.5 billion square feet in the July-September period. October box shipments were reported at a seasonally adjusted annual rate of 326.6 billion square feet.

The rebound in box shipments since early 1991 appears to have been rooted in the firming of customer activity. Manufacturing output, which is a proxy for customer activity, rose 2.9% from March to July, but has been in a holding pattern since then.

Containerboard inventories at box plants and mills declined by 21% between late February and the end of October to 2,458,000 tons. During the same period, inventory holdings declined from 6.7 to 4.8 weeks of supply.

Although containerboard production for domestic use rose just 0.5% through the first ten months of 1991, total containerboard production posted a 2.4% gain relative to the year-ago period. Much of the impetus for that advance derived from production for export, which surged 19.5% in the first ten months of 1991.

Total boxboard production was 1.2% ahead of its year-ago volume

during the first ten months of 1991, but there was considerable variation in the performances of the individual grades. Despite the reported softness in retail sales, production of folding boxboard for domestic use was up 9.1% during the first ten months of 1991. Unbleached kraft folding boxboard surged 22%, reflecting increased capacity. Production of solid bleached folding boxboard for domestic use climbed 7.2%, while production of recycled folding boxboard, which appears to have benefitted from environmental considerations, was up 5.3%. Exports, which rose 11.1% during the first ten months of 1991, was another source of strength for boxboard.

The largest drag came from the other boxboard category, which accounted for 34% of 1990 boxboard production, and was off a sharp 9.5% this year. Other boxboard encompasses a wide range of miscellaneous products including tube, can and drum stock, gypsum wallboard facing and panelboard. In addition, production of milk cartons and food service board for domestic use was off 0.7% during the first ten months of 1991 and production of set-up boxboard was down 7.3%.

FIBROUS RAW MATERIALS

Total North American and Nordic market pulp inventories were drawn down during recent months following a period of sharp accumulation that began in late 1989. In particular, these market pulp inventories expanded from 1,026,000 metric tons in December of 1989 to 1,366,000 tonnes at the end of 1990 and appear to have peaked at 1,746,000 tonnes in August of this year. Subsequent drawdowns in September and October reduced holdings to 1,462,000 tonnes, or 30 days of supply as compared with a 37 day supply at the end of August 1991.

North American and Nordic shipments of chemical paper grade market pulp totaled 14,734,000 tonnes during the first ten months of 1991, a 4% gain relative to the year-ago period. While aggregate shipments from these regions to the U.S. were off 7% through October, shipments to Western Europe and Japan rose by 8% and 9%, respectively. Shipments to all other regions posted a 7% gain.

U.S. shipments of market pulp rose 2.4% through the first ten months of 1991. Domestic demand for U.S. market pulp, which accounted for 35% of total U.S. market pulp shipments in 1990, weakened 6% through the first ten months of 1991. On the other hand, market pulp shipments from the U.S. to Western Europe increased 14% and U.S. market pulp shipments to Japan rose 4%.

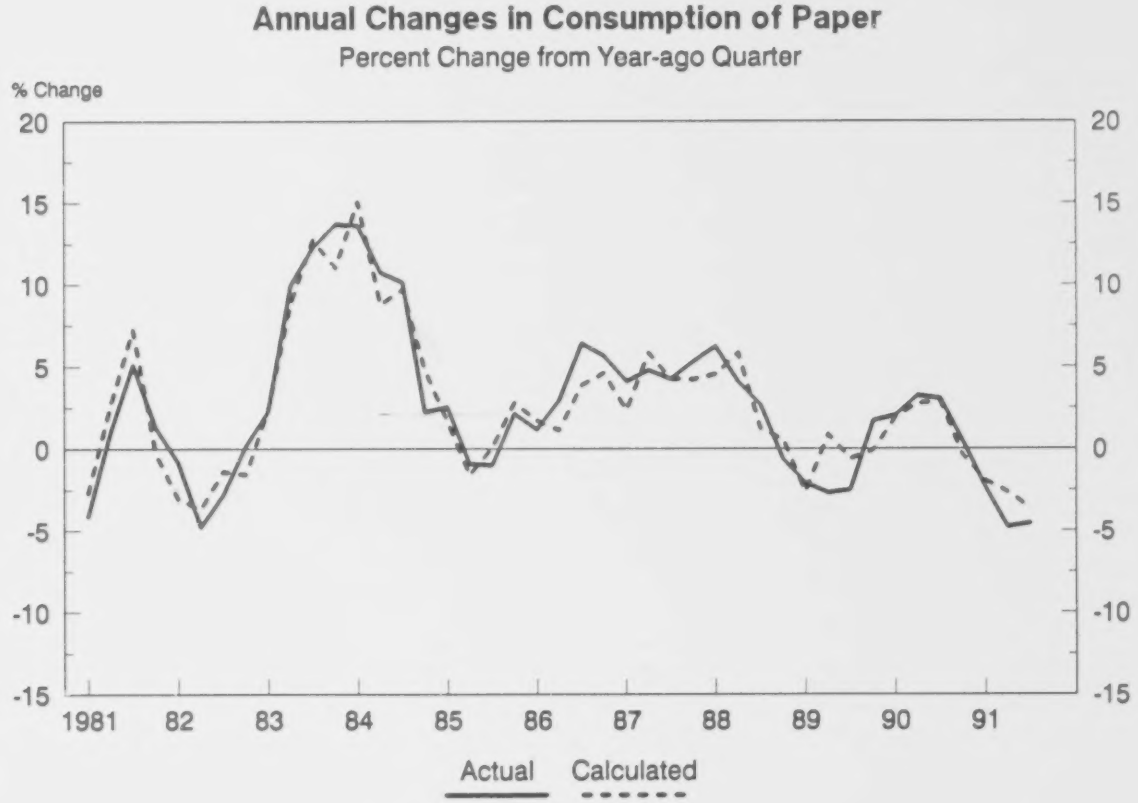
Capacity utilization at U.S. market pulp mills averaged 93% during the first ten months of 1991, down from 96% during the same year-ago period. Capacity utilization rates for the U.S. market pulp industry were reported at 84% in September and 97% in October. Capacity utilization for all North American and Nordic producers averaged 86% during the first ten months of 1991, versus 88% during the corresponding 1990 period.

NEW SUPPLY/REAL GNP STUDY

Historically, the demand for paper and paperboard has grown about as fast as real GNP. Over the course of past business cycles, the paper and paperboard new supply tended to move downward faster, and to relatively lower levels, than real GNP on the downswing of the cycle, but then corrected by moving upward faster during the expansion phase. As demand weakened, users needed less paper and paperboard to service the lower level of business. They met part of their needs from their own inventories and reduced current purchases. The opposite occurred on the upswing, as users rebuilt inventories and thus bought more paper than they actually consumed.

The Economics Department recently analyzed these dynamics and developed a model to represent the relationship between changes in real GNP and the new supply of paper, on a quarterly basis, over the 1981-1991 period. The chart below shows the short-term changes in domestic demand for paper, as measured by the annual change in new supply from the corresponding quarter of the previous year, together with the changes in demand indicated by the new supply/real GNP model.

This study models short-run movements in paper demand in terms of changes in real GNP. It is based on a simple feedback theory of economics: consumers will require the same amount of paper as they did in the same period a year ago, modified by a proportion of the annual change in economic activity, and by whether that change is increasing or decreasing.



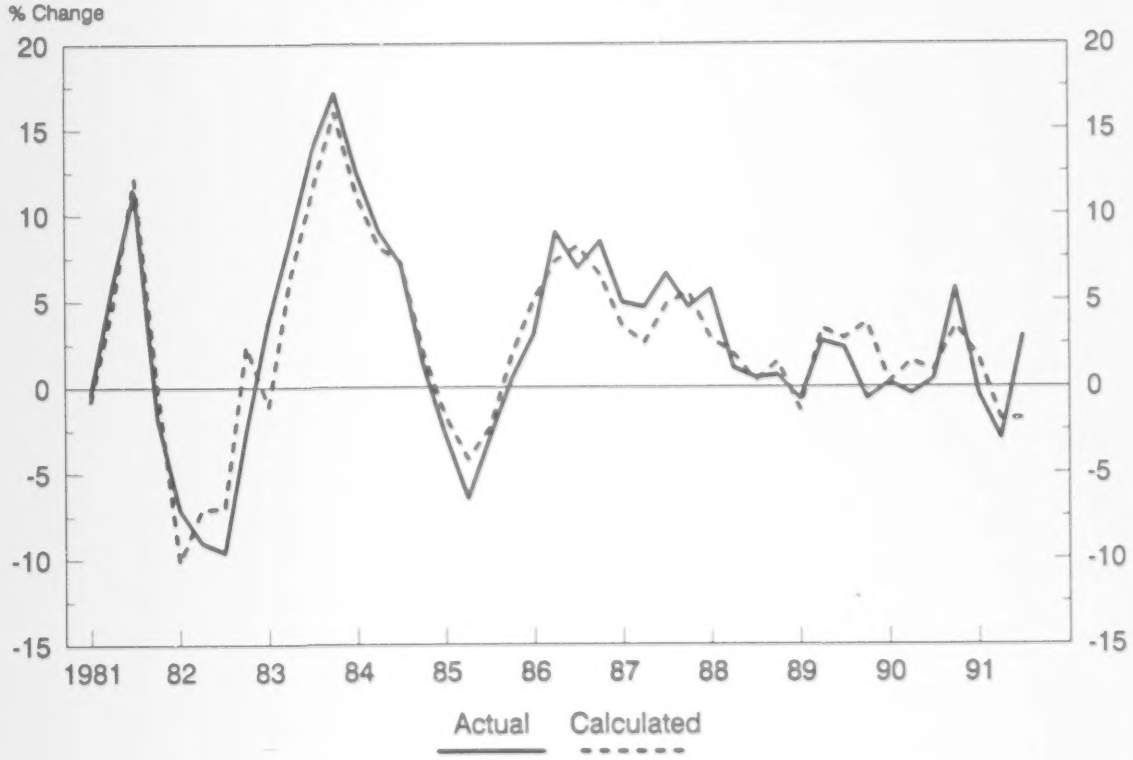
Thus GNP alone, properly adjusted to reflect the stage of the business cycle, can be used to explain quarter-to-quarter changes in demand for paper. Year-to-year changes in the total use of paper within its markets, such as demand increases stemming from growth in copying machines, or losses from competing packaging materials, tend to be relatively small. This effect is taken into account by the factor measuring the change in direction of real GNP growth; it becomes significant when the long-term trend of supply relative to real GNP is rising or falling.

The calculated values of the demand changes statistically explain a very high 90% of the total variability in demand, with the bulk of the year-to-year changes within 1.6 percentage points of the calculated levels.

We also examined the year-to-year changes in paperboard consumption relative to GNP changes. This analysis showed that changes in paperboard demand need be explained only by changes in real GNP. Since the long-term trend of paperboard demand paralleled that of real GNP, the factor used to show whether the change in GNP growth was increasing or decreasing was not significant. The model explained 87% of the total paperboard variability, with the actual values generally within 2.0% of the calculated levels. A chart showing the actual and calculated values is presented below.

Annual Changes in Consumption of Paperboard

Percent Change from Year-ago Quarter



MONTHLY STATISTICAL SUMMARY INSERT
VOL. 69, NO. 11
NOVEMBER, 1991

PRODUCTION (000 TONS)

PAPER GRADES	(P) OCT 1991	(R) SEPT 1991	OCT 1990	FIRST 10 MONTHS 1991	FIRST 10 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
Newsprint	584	547	563	5,677	5,474	3.7
Printing & Writing	2,046	1,893	2,003	18,541	18,750	-1.1
Uncoated Groundwood (s)	163	155	171	1,492	1,503	-0.8
Coated Groundwood (s)	366	351	389	3,403	3,534	-3.7
Coated Free Sheet (s)	306	285	302	2,717	2,793	-2.7
Total Coated Paper (s)	672	637	690	6,120	6,326	-3.3
Uncoated Free Sheet Paper (s)	1,081	974	1,010	9,692	9,631	0.6
Thin Paper (s)	18	16	19	163	187	-12.9
Cotton Fiber Paper (s)	14	12	13	124	132	-6.3
Bleached Bristols (s)	97	99	99	950	971	-2.2
Tissue Paper	486	465	507	4,747	4,841	-1.9
Total Pkg & Other Paper	388	356	408	3,736	3,838	-2.7
Unbl. Kraft Paper (s)	190	176	208	1,917	2,008	-4.5
Bl. Kraft Paper (s)	39	34	44	351	406	-13.7
Specialty Pkg. Paper	49	45	51	496	461	7.6
Special Industrial Paper (s)	110	101	105	972	963	1.0
TOTAL PAPER	3,505	3,260	3,480	32,701	32,903	-0.6
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,823	1,773	1,753	17,358	16,865	2.9
Unbleached Kraft Linerboard	1,714	1,642	1,643	16,143	15,837	1.9
Other Unbl. Kraft Paperboard	108	131	110	1,214	1,029	18.1
Semichemical Paperboard	489	461	480	4,730	4,740	-0.2
Bleached Paperboard	376	368	347	3,822	3,691	3.5
Recycled Paperboard	834	759	784	7,582	7,537	0.6
TOTAL PAPERBOARD	3,521	3,361	3,365	33,492	32,833	2.0
TOTAL PAPER AND PAPERBOARD	7,026	6,621	6,845	66,193	65,736	0.7

WOOD PULP (ALL GRADES)	OCT 1991	SEPT 1991	OCT 1990	FIRST 10 MONTHS 1991	FIRST 10 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
Dissolving & Special Alpha	105	116	91	1,141	1,099	3.8
Bleached Sulfite)	124	115	133	1,267	1,308	-3.1
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,416	2,246	2,334	23,620	22,967	2.8
Unbleached Sulfate	1,889	1,815	1,927	18,379	18,364	0.1
Semichemical	369	330	355	3,411	3,513	-2.9
Groundwood & Thermomechanical	556	511	564	5,324	5,261	1.2
TOTAL PULP DIVISION DATA	5,458	5,133	5,406	53,142	52,512	1.2

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA November 29, 1991	1989	1990	1991	1991 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			AUGUST	SEPTEMBER	OCTOBER		
Total Production (API)....: excluding :	76,785	78,782	6,971	6,621	7,026	79,432	0.7
Total Seasonally Adjusted....: construction :			6,755	6,722	6,843	79,163	0.7
Imports (Including Products)....: and wet :....E	12,910	13,006	1,005	967	1,000	11,996	-8.7
Exports (Including Products)....: machine :....E	6,263	6,787	746	700	702	8,320	21.3
Apparent Consumption....: grades :....E	83,432	85,002	7,014	6,990	7,141	82,840	-2.4
Paper Production % Tonnage Capacity	93.0	93.2	91.2	89.3	92.4	89.6	-
Paperboard Production % Tonnage Capacity	94.0	94.2	95.3	94.4	94.9	93.1	-
PAPER, PAPERBOARD AND PRODUCTS			AUGUST	SEPTEMBER	OCTOBER		
Imports....:Including Construction and :....E	13,100	13,147	1,014	977	1,010	12,093	-9.0
Exports....: WMB Grades (excl. HPB) :....E	6,300	6,796	748	701	703	8,341	21.4
MARKET WOOD PULP PRODUCTION - Tons (000)	8,664	8,798	778	686	776	9,029	1.8
TOTAL WOOD PULP PRODUCTION - Tons (000)....f	61,998	63,062	5,357	5,133	5,458	63,784	1.2
WOOD PULP IMPORTS - TONS (000)....E	5,005	4,893	436	438	435	5,034	0.5
WOOD PULP EXPORTS - TONS (000)....E	5,766	5,905	601	452	517	6,365	6.3
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS....: excluding :			AUGUST	SEPTEMBER	OCTOBER		
Wood Pulp....: consumption for :	60,252	61,027	5,182	5,078	5,309	61,651	1.0
Waste Paper....: construction & :	19,490	21,040	1,944	1,875	1,935	21,810	3.6
TOTAL....: WMB grades :	79,742	82,067	7,125	6,954	7,244	83,460	1.6
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn	98,414	99,109	8,419	7,871	8,293	98,724	-0.9
EMPLOYMENT (000)			AUGUST	SEPTEMBER	OCTOBER		
Paper and Allied Products....Total	697.4	699.3	697.2	693.0	690.7	691.4	-1.2
Pulp, Paper and Board Mills....Total....A	245.6	245.2	244.3	241.2	240.7	242.4	-1.3
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			AUGUST	SEPTEMBER	OCTOBER		
Paper and Allied Products	11.96	12.30	12.72	12.79	12.80	12.65	3.2
Pulp, Paper Mills....A	14.72	15.18	15.77	15.86	15.87	15.59	3.1
Paperboard Mills....E	14.76	15.25	15.73	15.85	15.80	15.62	3.0
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1991 Q1	1991 Q2	1991 Q3		
(Rept. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.53 R	13.20	11.38	11.68	11.93 Y	-27.8
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			AUGUST	SEPTEMBER	OCTOBER		
:IN PULP, PAPER :...Production Workers	125.9	128.8	134.6	131.4	135.5	131.2	2.0
:AND BOARD MILLS:...All Employees	126.5	129.3	135.5	132.9	137.0	132.2	2.4
PAPER AND ALLIED PRODUCTS (Million $)			AUGUST	SEPTEMBER	OCTOBER		
Industry Shipments (Dept. of Commerce)*	130,501	131,080	10,266	10,317	10,219	121,999	-7.1
Pulp, Paper and Paperboard*	57,700	56,356	4,326	4,336	4,345	52,200	-7.5
Inventories (End of Period) - Total Industry*	12,571	12,980	13,098	13,153	13,320	13,320	4.3
Pulp, Paper and Paperboard*	4,980	5,305	5,521	5,562	5,591	5,591	7.4
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1990 Q4	1991 Q1	1991 Q2		
Sales (Corporations Only)	113,573	115,523	28,674	27,384	27,862	110,492	-4.4
Earnings (Corporations Only)	7,047	4,882	614	868	792	3,320	-45.6
Depreciation (Corporations Only)	5,010	5,578	1,481	1,441	1,420	5,722	5.5
Net Worth (Corporations Only)	45,642	45,951	45,951	46,714	46,398	46,398	3.2
PRICE INDEXES (Bureau of Labor Stats)1982=100			AUGUST	SEPTEMBER	OCTOBER		
Pulp, Paper & Products, ex. Building Grades	132.4	132.9	128.7	129.1	128.8	130.2	-2.1
Wood Pulp	157.4	151.2	115.5	114.7	111.9	122.0	-20.3
Waste Paper	157.1	138.9	112.4	111.6	109.3	122.9	-12.2
Paper	129.6	128.8	125.7	126.1	125.6	127.5	-0.9
Paperboard	140.1	135.7	127.9	132.0	132.9	129.7	-4.7
PAPER DEMAND (INDEXED: 1987=100)			AUGUST	SEPTEMBER	OCTOBER		
Total Paper Production *	103.7	106.7	108.3	107.2	109.2	106.0	-0.6
Paper New Supply *....E	102.4	104.6	101.0	99.7	101.5	100.3	-4.4
Demand Indicators - (Weighted Average) *	107.8	110.1	110.6	110.8	111.0	109.7	-0.3
Production of Nondurable Goods....*....(21.2%)	106.4	107.8	109.0	109.3	109.5	107.5	-0.3
Disposable Income....*....(23.9%)	107.2	108.1	108.1	108.2	108.3	107.6	1.5
Total Printing and Publishing....*....(54.9%)	108.6	111.9	112.3	112.5	112.7	111.5	-0.2
PAPERBOARD DEMAND (INDEXED: 1987=100)			AUGUST	SEPTEMBER	OCTOBER		
Total Paperboard Production *	103.0	105.4	109.7	109.7	111.6	106.9	2.0
Production for Domestic Use ....E	103.2	104.6	106.6	108.1	110.0	104.5	0.5
Demand Indicators - (Weighted Average) *	107.2	107.9	108.2	108.7	108.9	106.8	-1.3
Production of Consumer Goods....*....(62.06%)	106.6	107.3	108.4	109.2	109.5	107.1	-0.5
Production of Equipment....*....(5.75%)	112.3	115.5	111.7	112.1	111.9	112.6	-2.7
Production of Materials....*....(32.19%)	107.4	107.8	107.2	107.2	107.1	105.3	-2.6
MARKET DATA			AUGUST	SEPTEMBER	OCTOBER		
Newsprint Consumption by Publishers - Tons (000)	13,493	13,368	1,042	1,067	1,146	12,386	-7.2
Newspaper Pub. and Printing Empl. Total(000)	472	476	459	459	459	463	-2.8
Magazine Advertising Pages (PIB, Inc.)	181,995	176,895 R	10,264	14,854	15,982	152,651	-12.1
Wholesalers Sales and Inventories (Million $)			JULY	AUGUST	SEPTEMBER		
Total Paper & Pap. Prdcts..ex Wallpaper..Sales	50,015	51,454	4,296	4,313	4,125	49,171	-4.1
Inventories (End of Period)	4,132	4,300	3,934	3,967	3,935	3,935	-5.3
FIBRE BOX DATA (Fibre Box Association)			AUGUST	SEPTEMBER	OCTOBER		
Fibre Box Shipments (Million square feet)	313,400	318,102	28,292	27,174	31,334	325,654	0.0
Container'bd Inventory at Mill & Plant (000 Tons)	2,589	2,765	2,611	2,539	2,464	2,464	-0.9
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,742	1,808	152.2	153.0	152.9	1,822	0.8
Nondurable Goods Stores Sales *	1,089	1,153	98.8	98.5	98.3	1,178	2.6
GENERAL ECONOMIC DATA			AUGUST	SEPTEMBER	OCTOBER		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.1	109.2	108.0	108.2	108.2	106.9	-2.3
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	112.2	116.3	116.2	116.0	116.4	116.6	0.8
CONSUMER PRICES (ALL ITEMS--URBAN CON.) (1982--4=100)	124.0	130.7	136.6	137.2	137.4	135.9	4.5
GROSS NATIONAL PRODUCT - ANNUAL RATE (Billion$)			1991 Q1	1991 Q2	1991 Q3		
G.N.P. or Expenditure - Current $	5,201	5,455	5,558	5,612	5,671	5,814	3.1
G.N.P. or Expenditure - 1982 $	4,118	4,157	4,124	4,119	4,143	4,129	-0.7
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	671	681				656	

f - Wood Pulp Prod exc def., explo & scr. R - Revised E - Last month estimated by API A - Est. by API Y - 1st quarter est. by Dept. of Commerce * Seasonally Adjusted